

GOSSIP OF THE STREET

MARKET OUTLOOK OPTIMISTIC, DESPITE INACTIVITY YESTERDAY AND FAILURE OF ALL FORECASTS

Bankers Surprised at Number of New Security Issues Given Quasi-Approval of Capital Issues Committee—Current Gossip of the Street

NONE of the predictions, which were largely founded on hopes, made at the close of the last week about the conduct of the stock market came true yesterday morning, and for that reason, coupled with the depressing dullness and the excessive heat, no one could be found in the financial district brave enough in the face of the most inactive market for a long time to say what might happen today.

And yet no one would admit that the market is likely to fall off, especially in view of the continued exceedingly favorable news from the European war front. Every one reluctantly admitted that with such news as we are continuing to receive there is no reason why prices of stocks and all other securities should not advance.

A well-known broker was asked yesterday why he considered was exerting the greatest influence on the stock market—the tightness of money or the war news? His reply was, "As far as the market is concerned today, neither is affecting prices, because we have no market."

There is, however, a growing opinion that the Crown Prince's army will not be "bagged," as we would all like to see them bagged, and that many will get out of the mouth of the bag before the mouth can be closed tight enough. It is acknowledged that those in the bag are being pounded unmercifully, but the fear yesterday was that many would escape.

There was little discussion over tax matters yesterday, the inclination being to wait for further information, as certain technical terms need explanation before the scope of the proposed law can be thoroughly understood.

One would have thought that there would have been more discussion over the possible action of the directors of the United States Steel Corporation on the dividend at their meeting (after hours) today.

A well-known broker said today that, notwithstanding the almost universal opinion prevailing that the usual dividend with the extra will be declared, directors have a habit of doing things differently once in a while, and that the meeting today might be one of them.

Many New Security Issues Tentatively Approved

Some bankers are expressing surprise at the number of new issues of securities which are meeting with the quasi-approval of the capital issues committee. Of course, these issues are not approved by the capital issues committee as such, but are merely passed upon "as not being incompatible with the interest of the United States," but at the same time there is no escaping the fact that to "the man on the street" such approval counts for something. One banker called attention yesterday to the difference between the extent of such issues in Great Britain since they adopted a system of restriction almost similar to ours.

"In the first quarter of this year," he said, "the British Treasury authorized the issuance of \$20,000,000 of corporation issues and \$13,215,000 in the second quarter, making a total of \$33,215,000."

"In the same period," he said, "the British Government raised \$3,447,625,000 through the sale of bonds and war-savings certificates."

Banks Drained of Cash for Harvesting Season

One of the reasons advanced by a banker yesterday as to the money stringency which has prevailed for some time past and which it is said has been the principal cause for the unusual conduct of the stock market is different from those which have obtained currency recently.

He claims that there has been a drain on the banks for harvesting and moving crops in the West, which has matured at least three weeks ahead of the usual time. In New York, he said, the money stringency is felt more acutely than here, and were it not for the relief given by the bankers' money committee there, which made extensive loans on call, the situation would have been much more serious.

This committee, he continued, has the money market as far as it applies to New York locally under its supervision, and the Federal Reserve Bank, as well as all local bankers, must make daily reports of their loan transactions to it. This arrangement was necessitated by the shortage of funds, and is said to eventually result in the stabilization of funds.

Speculating Upon Future of Utilities Taken Over

There is a good deal of quiet discussion going on in the financial district over the future of the railroads and of the telephone and telegraph lines after the war, but it is more or less of a desultory character. Some bankers and brokers shake their heads ominously when the subject is broached and indicate in whatever opinions they may express that the country is drifting into a condition from which it will be difficult to extricate itself when the time comes, while others say that before the war was dreamed of there was an atmosphere in this country which portended radical changes in many things, both social and economical, but in none so much as in the rising demand for the public ownership of public utilities.

As time goes on public opinion is growing steadily in favor of a better plan or, at least, what is considered a better plan, namely, public control with private operation. A recent article in the Electrical News of Toronto, Canada, on this subject ends with the following significant paragraph: "Excellent as the theory of municipalities owning their own utilities may be, there is no doubt whatever that it has been a fatal policy for many of our cities and towns throughout Canada, and in their endeavor to avoid the evil of uncontrolled private ownership fell into the trap of uncontrollable municipal ownership."

"There is evidence, however, that all over Canada, having now had experience with both evils, we are sitting back and taking a survey of the whole situation with a view to effecting a compromise that will include as many as possible of the good points and as few as possible of the bad points of the two tried systems."

Much Pivots on Meaning of "Invested Capital"

A downtown banker, speaking yesterday of the proposed taxation, remarked that a great deal depends on the meaning which will be given to the term "invested capital." The main question which will come up in this connection will be whether the money which a corporation has put back into its plant is to be so regarded, or whether a corporation is assumed to have all its investment capitalized. If "invested capital" is based on capitalization there are some corporations, notably the United States Steel Corporation, from which some large dividends could be expected, as under such a ruling it could save several millions by having its capitalization and invested capital the same. If its capitalization were to be measured by its outstanding stock the Steel Corporation could easily give its stockholders a dividend of 100 per cent.

There is, said this banker, a great danger in the misinterpretation of the term "invested capital," and a clear, lucid definition of the term should be made public by the Administration. The dangerously bullish possibilities in leaving the market open to any and every interpretation are too patent to be disregarded.

The week opened with the market for Liberty Loan and foreign government bonds firm. The demand for corporation issues was only moderate. With a few exceptions the total amount of Liberty Loan issues of the latter group last week did not exceed \$100,000. Among the industrial bonds International Mercantile Marine 4s are being steadily bought, as they have been for a long time. While it has been impossible to give a definite idea of the financial plan that the directors have under consideration, it has been intimated for many weeks that the bonds were being steadily absorbed for the account of the company. Just at the present time this steady buying is not making much net changes in prices.

Among the railroad bonds Burlington Joint 4s are being dealt in on a rather larger scale than any other issue. These bonds fall due within a few years, but as yet there has been no intimation as to what the Joint Northern Pacific and Great Northern management intends to do about them. The Burlington stock which these two companies own together is pledged as collateral for the bonds. In the case of this issue also the buying had not made more than fractional price changes.

CLAYMONT, DEL., GROWING

War Work Brings Boom and 60,000 Population Is Expected

Wilmington, Del., July 30.—Unless all indications fail Claymont, in this State, will in a few months become a city of from 50,000 to 60,000 persons and outstrip all other places in Delaware, with the exception of Wilmington. A number of housing propositions are under way, the latest being one for 100 additional houses for the General Chemical Company.

War Credit Will Be Presented to Commons Thursday

London, July 30.—The largest appropriation demanded since the beginning of the war will be submitted to the House of Commons Thursday, says the Daily Telegraph.

BUSINESS CAREER OF PETER FLINT

A Story of Salesmanship by Harold Whitehead

Mr. Whitehead will answer your business questions on buying, selling, advertising and employment. Ask your questions clearly and give all the facts. You receive a complete answer to technical questions. All inquiries answered in the columns. The most interesting items of inquiries will be woven into the story of Peter Flint.

CHAPTER CLIII

"I got two policies signed—one for a thousand from a fellow who rooms in the same place I do and the other for ten thousand from Brother Gubbsp. Say, you could have knocked me down with a marlinpike when Gubbsp came across for ten thousand."

When Perkins found the doctor's examination of Gubbsp to be O. K. he made out two \$5000 policies.

"He showed Gubbsp the policy, saying: 'There, sir, is the policy that you are interested in. That's quite satisfactory.'"

"Yes," said Gubbsp after he had read it through very carefully. "I give you a check for that now—yes?"

"Thank you. I'll write the receipt at once," said Perkins, and he handed Gubbsp a checkbook and a pen.

Gubbsp opened a drawer, pulled out a big checkbook and said to Perkins, "How much is that?"

"Instead of answering direct, Perkins said, 'I wonder if you realize that for a man of your age you are in exceptionally good trim?'"

"Yes," he said. "I have always taken care of myself—no cigarettes, no cocktails, no lobster—just good, quiet living, full of happiness—yes?"

"The old chap hated his own name and used the name of Pelletier, the chiroprapist, from whom he bought the business. I couldn't call him Pelletier; that isn't his name, and I wouldn't call him Gubbsp because he dislikes it so much."

"Every rule of selling must be tempered with common sense. Well, what are you going to do now?" he asked.

"Oh," I replied, "it's half-past three, and I've written up about eleven thousand dollars worth of business—"

"You have?"

"Well, you have written some of it for me—and I thought I'd drop into a movie to celebrate."

"Don't do it. Go ahead and see some more prospects while you have a winning streak on."

"I'm going to take your advice, if I never hear of you again. I'll get along with the small wages I earn. For four years, I've been writing \$12 a week. Would you consider it wise for me to do that now?" he asked.

"I don't know. I had the Fourth of July off, and I had the Fourth of July off, and I could lay off another day. Do you think that would be fair to him?"

"I'm not sure. I am not particular about the line of work. Do you think I cannot get along on that much money when others are making \$100 a day? I do in a week. And then when you go to buy the thing I am working on, would you leave that much money in your hands? What line of work if you advise me or a bright, ambitious, hunky young man that you are about to start a business, would you seek work in the food administration plan?"

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WILL REDUCE STEEL FOR NONESSENTIALS

War Demands Necessitate Further Cut in Supply for Other Industries

New York, July 30.—Demands of Government and private war industries for steel have reached such huge proportions, with repeated expansion of the nation's military program, that the allotments to "less essential" manufacturers must be continually reduced. It is announced by J. L. Replogle, Federal steel administrator.

Mr. Replogle, after conferring with Charles M. Schwab, director general of the Emergency Fleet Corporation; Edward N. Hurley, chairman of the United States shipping board; J. A. Bonner, representing the American Iron and Steel Institute, and heads of the country's leading steel firms, declared there was no cause for alarm over the steel situation as it affects shipbuilding, munitions making and other activities vital to the war.

Mr. Replogle said the greatest difficulty the Government faces is not a shortage of steel, in general, but inability of mills, owing to limited equipment, to turn out the varieties of product in greatest demand in sufficient quantity. This condition is being met as rapidly as possible, he asserted, by turning out the required machinery.

Pinch Comes on Plate Steel

Developments of the shipbuilding industry far beyond the most sanguine estimates from a year ago, Mr. Replogle continued, has created a demand for plate steel which has exceeded the capacity of all the plants equipped for this type of work. Steel for munitions and for other war supplies also has been required by the Government in greater quantities than the manufacturers have been able to meet.

Obviously, the administrator said, steel has been available for industries not essential in the prosecution of the war, but the allowance to these concerns, he declared, will grow less and less as equipment is installed in the "less essential" plants.

Mr. Replogle announced that in conference at Washington today with representatives of the war industries board and the Emergency Fleet Corporation, he has created a demand for plate steel which has exceeded the capacity of all the plants equipped for this type of work. Steel for munitions and for other war supplies also has been required by the Government in greater quantities than the manufacturers have been able to meet.

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COLLEGE SOLDIERS IN CLASS 5

War Department Defines Status When M-n Become of Age

Washington, July 29.—The military status of the college man in the ranks of the students army training corps and his relation to the draft have been defined in a War Department order. The student-soldier is enlisted in the military service of the nation, but upon reaching draft age he becomes subject to registration whenever the President directs. He is then placed in Class 5-D and will not be inducted as long as he remains in the students' army training corps.

On the day the order number of the student-soldier is reached the fact is reported to the college president, to the commanding officer and to the adjutant general. A report upon the man's record as a student-soldier and as a scholar is put before the War Department's committee on education and special training with the recommendation that he be called at once to an officers' training camp, to an army camp or be permitted to complete college training by transfer to the enlisted reserve corps.

FERTILIZER PLANTS ENJOY PROSPERITY

Demand for Big Crops Because of War Increases Business

Atlantic City, July 30.—War and the world's demand for banner crops in the United States and Europe are bringing an unparalleled run of prosperity to chemical companies specializing in fertilizers to speed up agricultural production, according to Samuel T. Morgan, head of the Virginia-Carolina Chemical Company, one of the largest single producers of fertilizer in America.

Figures just compiled, President Morgan said, show that the gross income of the Virginia-Carolina Chemical Company for the first year of American participation in the war, despite the complete suspension of imports of potash from Germany, reached the enormous total of \$122,000,000.

This will permit of the payment of a dividend of 24 per cent upon the corporation's \$23,000,000 of common stock and of an 8 per cent dividend upon the company's preferred stock, of which there is \$20,000,000 outstanding. Enormous activities due to extraordinary demands in new lines for war supplies are one of the factors in the company's heavy profits.

Another source of big profit for southern farmers is the virtual substitution of the soy bean which was virtually unknown to American farmers prior to its introduction from China a few years ago. The soy bean is so much harder and more prolific than its American predecessor that it is crowding the former out of the market. It is now grown in virtually all of the southern States from Virginia to the Mississippi.

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